

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C.20549

FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL
OMB Number: 3235-0076
Expires: May 31,2005
Estimated average burden
hours per response.......16.00

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Name of Offering (Check if this is an amendment and name has changed, and indicate change.) D&A U.S. Large Cap Value Fund III, L.P.	
Filing under(Check box(es) that apply): Rule 504 Rule 505 Rule 506 Type of Filing: New Filing Amendment	Section 4(6) ULOE
A.BASIC IDENTIFICATION DATA	
Enter the information requested about the issuer	
Name of Issuer() Check if this is an amendment and name has changed, and indicate change	2.)
D&A U.S. Large Cap Value Fund III, L.P.	
Address of Executive Offices (Number and Street, City, State, Zip Code) 10251 Vista Sorrento Parkway Suite 200 San Diego CA 92121	Telephone Number(Including Area Code) 619-308-9700
Address of Principal Business Operations (If different from Executive Offices) (Number and Street, City, State, Zip Code)	Telephone Number(Including Area Code)
Brief Description of Business: A California limited partnership organized to invest primarely	vin equities, bonds and cash.
Type of Business Organization	
corporation X limited partnership, already formed other (please specify business trust limited partnership, to be formed	y): < MAR 0 8 2005 >>
MONTH YEAR	135/65
Actual or Estimated Date of Incorporation or Organization: 0 3	☐ Estimated
Jurisdiction of Incorporate of Organization: (Enter two-letter U.S. Postal Service abbreviation for sta CN for Canada; FN for other foreign jurisdiction)	te:
GENERAL INSTRUCTIONS	
FEDERAL: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6)	3), 17 CFR 230.501 et seq. or 15 U.S.C 77 d(6).
When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deem on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date or registered or certified mail to that address.	
Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washigton, D.C. 20549.	
Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any Co signed copy or bear typed or printed signatures.	opies not manuily signed must be photocopies of the manually
Information Required: A new filing must contain all information requested. Amendments need only report the name of the requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and Appe	
Filing Fee: There is no federal filling fee.	
State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in the form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be file appendix to the notice constitutes a part of this notice and must be completed.	be, or have been made. If a State requires the payment of a fee
,ATTENTION	
Failure to file notice in the appropriate states will not result in a loss of the federal exement the appropriate federal notice will not result in a loss of an available state exemption un	loss such avamation is
predicated on the filing of a federal notice.	PROCE SSE D
Persons who respond to the collection of information contained in required to respond unless the form displays a currently valid OMB	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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- 2. Enter the information requested for the following:
 - i. Each promoter of the issuer, if the issuer has been organized within the past five years;
 - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
 - iii. Each executive officer and director of corporate issuers and of corporate general managing partners of partnership issuers; and
- *iv. Each general and managing partner of partnership issuers.

Check Box(es) that apply:	Promoter	Beneficial Owner	Executive Officer Director	×	General and /or Managing Partner
Full Name(Last name first, if	Individual)				
Dunham & Associates Securi	itles, Inc.				
Business or Residence Add	ress	(Number and S	treet, City,State ,Zip Code)		
10251 Vista Sorrento Parkway	/,Suite 200 San I	Diego CA 92121			
Check Box(es) that apply:	Promoter	Beneficial Owner	▼ Executive Officer ☐ Director		General and /or
Check box(es) that apply.			- Treesine oweer - pueeror		Managing Partner
Full Name(Last name first, if	Individual)	· <u> </u>	and the second s	,====	
Dunham Jeffrey A					
Business or Residence Adda	ress	(Number and S	treet, City,State ,Zip Code)		
10251 Vista Sorrento Parkway	,Suite 200 San [Diego CA 92121			
					
Check Box(es) that apply:	Promoter	Beneficial Owner	X Executive Officer Director		General and /or Managing Partner
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Iverson Denise					
Business or Residence Adda	ress	(Number and St	reet, City,State ,Zip Code)		
10251 Vista Sorrento Parkway	,Suite 200 San I	Diego CA 92121			

Answer also in Appendix, Column 2, if filing under ULOE. 2. What is the minimum investment that will be accepted from any individual?	zv. 38(#@124],fvv.mt238 (-4xf4) v.m./e);mmzvz436(e			
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Answer also in Appendix, Column 2, if filling under ULOE. 2. What is the minimum investment that will be accepted from any individual?	1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?		П	F]
3. Coes the offering permit joint ownership of a single unit?	Answer also in Appendix, Column 2, if filing under ULOE.		_	
3. Does the offering permit joint ownership of a single unit?	2. What is the minimum investment that will be accepted from any individual?	\$	\$ 250,000	0.00
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchases in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and or with a state or states, list the name of the broker or dealer. If more than five, (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer enough. Full Name (Last name first, if individual) Empire Financial Group, Inc. Susiness or Residence Address (Number and Street, City, State, Zip Code) 1385 West State Rd. Langwood,FL 32750 Name of Associated Broker or Dealer Empire Financial Group, Inc. States in Which Person Listed has Solicited or Intends to Solicit Purchasers Check "All States or check individual States)	·		Yes	No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchases in connection with sales of securities the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and /or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Full Name (Last name first, if individual) Empire Financial Group, Inc. Business or Residence Address (Number and Street, City, State, Zip Code) 1385 West State Rd. Langwood,FL 32750 Name of Associated Broker or Dealer Empire Financial Group, Inc. States in Which Person Listed has Solicited or Intends to Solicit Purchasers (Check "All States or check individual States)	3. Does the offering permit joint ownership of a single unit?		F	П
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Full Name (Last name first, if individual) Business or Residence Address (Numbe		
	reet, Suite 1000 Saint Louis,MO 63102	
Name of Associated Broker or Dealer	Walnut Street Securities, Inc.	
States in Which Person Listed has Solici (Check *All States or check individual St	ed or Intends to Solicit Purchasers	All States
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1. Enter the aggregate offering price of securities included in this offering and the total amount alre Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this box Indicate in the columns below the amounts of the securities offered for exchange and already ex		and				
Type of Security			ggregate ering price		Am	ount Already Sold
Debt	\$			\$	*****	
Equity	\$			\$		
Common Preferred			_			
Convertible Securities(including warrants)	\$			\$		
Partnership Interests	\$	\$100	,000,000.00	\$		\$65,376,134.34
Other(Specify)	\$			\$		-
	\$	\$100	,000,000.00	\$		\$65,376,134.34
Answer also in Appendix, Column 3, if filing under ULOE					_	
2.Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero".			Number of Investors			Aggregate Dollar Amount of Purchases
Accredited Investors			56		\$	\$65,376,134.34
Non-accredited Investors		-	0	_	\$	\$0.00
Total(for filing under Rule 504 only)		-			\$	
Answer also in Appendix, Column 4, if filing under ULOE		-			٠.	
3. If this filing is for an offering under Rule 504 0r 505, enter the information requested for all secured by the issuer, to date, in offerings of the types indicated, in the twelve(12) months prior to first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.		5	Type o	·		Dollar Amount
Type of offering			securitie			Sold
Rule 505					9	5
Regulation A					_ \$	
Regulation 504			·		_ \$	
Total			-		- `	·
4.a. Furnish a statement of all expenses in connection with the issuance and distribution of the sein this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnishment and check the box to the left of the estimate.	rmati	on				
Transfer Agent's Fees					K	\$0.00
Printing and Engraving Costs					罓	\$1,000.00
Legal Fees					$\overline{\square}$	\$4,000.00
Accounting Fees						\$0.00
Engineering Fees					$\overline{\square}$	\$0.00
Sales Commissions (specify finders' fees separately)						\$1,000,000.00
Other Expenses(Identify)					$\overline{\square}$	\$0.00
Total					◩	\$1,005,000.00

८, कोचनचरार(कारोबोल्ड संबोद्धानचन कोर वस्थाळकारकारोक्षकाराचित्रकार प्रस्⊨ बहुद कोर रोस्पराज्यनेकार

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or propose used for each of the purposes shown. If the amount for any purpose is not known, furnisestimate and check the box to the left of the estimate. The total of the payments listed requal the adjusted gross proceeds to the issuer set forth in response to Part C- Question Purchase of real estate	sh an must	ove.				
Purchase of real estate Purchase,rental or leasing and installation of machinery and equipment Construction or leasing of plant buildings and facilities Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)						
Purchase of real estate Purchase,rental or leasing and installation of machinery and equipment Construction or leasing of plant buildings and facilities Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)			Payments to Officers, Directors, & Affillates		Pa	lyments to Others
Purchase, rental or leasing and installation of machinery and equipment Construction or leasing of plant buildings and facilities	K	\$	\$430,000.00	K	\$	\$500,000.00
Construction or leasing of plant buildings and facilities	F	\$	\$0.00	F	\$	\$0.00
Acquisition of other business (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	Ē	\$	0	M	\$	\$0.00
this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	r	\$	\$0.00		\$	\$0.00
another issuer pursuant to a merger)						
working capital		\$	\$0.00		\$	\$0.00
working capital	K I	\$	\$0.00	⊠	\$	\$0.00
	☐ K □	S	\$98,065,000.00		\$	\$0.00
		Ψ			•	
	-					
					_	
		\$	\$0.00		\$	\$0.00
Column Totals	K	\$	\$98,495,000.00		\$ \$500,000.00	
Total Payments Listed(column totals added)			\$ \$ 98,995,000.00			
D.FEDERAL SIGNATURE						
The issuer has duly caused this notice to be signed by the undersigned duly author Rule 505, the the following signature constitutes an undertaking by the issuer to further commission upon written request of its staff, the information furnished by the issue to paragraph (b)(2) of Rule 502.	ımish to	the	U.S. Securities	and (Exch	ange
Issuer(Print or Type) Signature	Dat					
D&A U.S. Large Cap Value Fund III, L.P.		C	FE B 18	200	5	
Name of Signer(Print or Type) Title of Signer(Print or Type)	-					
Denise Iverson Chief Financial Officer						
ATTENTION						
Intentional misstatements or omissions of fact constitute federal crie	minai v	/iola	itions. (See 18 U	.s.c	.100	1.)

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Page 12 of 15

SEC 1972 (6/02)

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1	Intend to sell to non-accredited investors in State		3 Type of Security and aggregate offering price offered in state		5 Disqualification under State ULOE (if yes, attach explanation of waiver grated)				
State	Yes	No	Partnership Interest \$ 100,000,000.00	Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No
AL									
AK									
AZ		ļ		····					
AR					0.222.202.0				
CA CO		X		39	8,323,305.06				X
CT		v		•	£ 47 500 00		<u> </u>		v
DE		X		11	\$ 47,500.00				X
DC				 					
FL		X		2	2,328,767.52				X
GA		A		<u> </u>	2,526,707.52				
ні							<u> </u>		
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ÍΑ									
KS									
KY									
LA									
ME									
MD									
MA		X		3	\$ 69,814.95				X
MI									
MN									
MS				<u>.</u>					
мо									

APPENDIX

1	2 3 7ype of Security Intend to sell to non-accredited investors in State offered in state 3 4 Type of Security and aggregate offering price Type of invest amount purchase			Type of investor a	and o State	5 Disqualification under State ULOE (if yes, attach explanation of waiver grated)			
State	Yes	No	Partnership Interest \$ 100,000,000.00	Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No
мт		X		1	\$ 52,274.04				X
NE									
NV		x		7	53,726,817.2	·			X
NH									
NJ									
NM									_
NY									
NC									
ND								: 	
он									
ок									
OR				<u></u>					
PA		X		2	\$ 578,952.00				X
RI									
sc									
SD					<i>'</i>				
TN									
TX			-		 				
UT					-				
VT							•		
VA									
WA									
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WI	-								
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PR									

Foreign Investments total \$